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Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| In re | : | Chapter 11 |
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| LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> , | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtors. | : | (Jointly Administered) |
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**STIPULATION BETWEEN HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.
AND THE FEE COMMITTEE REGARDING THE TENTH INTERIM
APPLICATION OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.,
INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS, FOR COMPENSATION AND EXPENSES
FOR THE PERIOD OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on May 21, 2012, Houlihan Lokey Howard & Zukin Capital, Inc.
(“**Houlihan**”) filed the *Tenth Interim Application of Houlihan Lokey Howard & Zukin Capital, Inc., Investment Banker to the Official Committee of Unsecured Creditors, for Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from October 1, 2011 Through March 6, 2012* (the “**Tenth Fee Application**”) [Docket No. 27997] seeking monthly fees in the amount of \$2,080,000.00 for professional services rendered, a deferred fee payment of \$11,665,846.52 (the “**Deferred Fee**”),

an additional fee of \$15,000,000.00 (the “**Additional Fee**”), and reimbursement of out-of-pocket expenses in the amount of \$23,058.75;

WHEREAS, Houlihan has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “**Fee Committee**”) has reviewed the Tenth Fee Application, issued a Confidential Letter Report on July 23, 2012 and entered into a dialogue with Houlihan regarding this application;

WHEREAS, as a result of this dialogue, Houlihan has agreed to accept the Fee Committee’s proposal of a reduction in the amount of \$655.51 for Houlihan’s out-of-pocket expense reimbursement request and no reduction is warranted in Houlihan’s request for professional services rendered; and

WHEREAS, Houlihan’s requests for the Deferred Fee and the Additional Fee are currently being evaluated by the Fee Committee;

WHEREAS, notwithstanding this Stipulation, the Tenth Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 328, 330, 331.

STIPULATION

NOW, THEREFORE, the Fee Committee and Houlihan hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Houlihan’s request for interim compensation and reimbursement of expenses in the amount of \$2,080,000.00 in fees and the reduced amount of \$22,403.24 in expenses.

FURTHER, THEREFORE the Fee Committee and Houlihan hereby stipulate and agree that Houlihan's requests for the Deferred Fee and the Additional Fee will remain outstanding, are in no way impacted by this stipulation and both the Fee Committee and Houlihan reserve all rights related to the Deferred Fee and the Additional Fee.

Dated: Milwaukee, Wisconsin
September 18, 2012

GODFREY & KAHN, S.C.

By: /s/ Carla O. Andres
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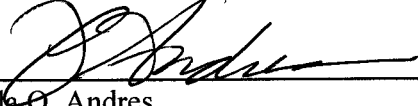
By: /s/ P. Eric Siegert
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